



EXHIBIT

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LEAGUES AND GOVERNING BODIES

Dundon Confirms Incremental \$250M Investment In AAF

2.25.2019

Hurricanes Owner **Tom Dundon** confirmed that he has not yet invested \$250M in the AAF.

Dundon described that figure as a sum that could theoretically get invested if the league were to aggressively expand over many years. "If you just wanted to run the business as it sits today, that would be crazy to spend \$250 million. It wouldn't pass the smell test. Why would any rational or sane person do that?" he said, noting \$250M is the "top end of what it would take to keep this league viable for a long time." **Dundon** did not necessarily disagree with sources that said his commitment was week to week, but only because that describes any business owner. "Every business would shut down if no one wants its product," he said. But **Dundon** did say he would not shut the league down in the middle of a season, and he is extremely bullish on the AAF. He expressed frustration over how his investment has been communicated, saying his own friends were questioning why he would put in so much. "With so much going on, I probably made a mistake in how we did the release. But I bought the league," he said (*Daniel Kaplan, THE DAILY*).

TIMING IS EVERYTHING: Questions have popped up regarding how **Dundon** will split his time between the Hurricanes and the AAF, and he said of the hockey team, "We've got a good team. That part is easier. It doesn't take a lot of time. (Leading the AAF) is more than one person would need to do in a day. We are going to keep moving to where we don't have to put out fires and focus on the long-term. Most of what I work on is our future because they've been putting on quality football without my help." He bought the Hurricanes in January '18 and said he "would not have done" the AAF deal this time last year, as he "needed to know what we had [with the Hurricanes] and where we were going." **Dundon**: "The Hurricanes are at a point where the amount of time I spent on it was going lower" (*USATODAY.com, 2/24*).

SOME CROWDS SLOW TO GROW: In Utah, Brad Rock noted the Salt Lake Stallions "made their home debut" Saturday, drawing an announced crowd of 10,641 to Rice-Eccles Stadium, though "actual numbers were maybe half that." The AAF is "what league promoters promised, many of the players local and some with NFL experience." The football was "good quality: smart coaching, a professional-looking product and just two turnovers between them." Rock: "If the league fails, it won't be for lack of effort" (*DESERET NEWS, 2/24*). Meanwhile, an "estimated crowd of about 11,000" was at SDCCU Stadium for the San Antonio Commanders-San Diego

Fleet game yesterday, though the team "announced it distributed 14,789 tickets" (*SAN DIEGO UNION-TRIBUNE*, 2/25).

THINGS WORKING IN ITS FAVOR: In Boston, Nora Princiotti writes the AAF is "trying to get popular, so it's open with what it shares online and in its broadcasts." The social accounts are "funny and the league is liberal with its microphone placement." Princiotti: "I'd love to hear what goes on inside the replay booth for an NFL game ... as you can in the AAF" (*BOSTON GLOBE*, 2/25).

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